



North America's Railroad

*News*

*FOR IMMEDIATE RELEASE*

Stock symbols: TSX: CNR / NYSE: CNI

[www.cn.ca](http://www.cn.ca)

## CN closes BC Rail transaction

VANCOUVER, July 14, 2004 — CN today completed its \$1-billion BC Rail transaction with the British Columbia government.

CN will now commence the step-by-step integration of BC Rail into its North American system.

CN, which received regulatory clearance to complete the transaction on July 2, 2004, is acquiring BC Rail Ltd. and the BC Rail Partnership (collectively BC Rail), and the right to operate over BC Rail's roadbed under a long-term lease.

E. Hunter Harrison, president and chief executive officer of CN, said: "We are very pleased to close this important transaction. We will now move forward with our plan to deliver better service and improved transit times to BC Rail shippers."

Information on the CN's partnership with BC Rail is available at

<http://www.cn.ca/BCRailpartnership>.

This news release contains forward-looking statements. CN cautions that, by their nature, forward-looking statements involve risk and uncertainties and that its results could differ materially from those expressed or implied in such statements. Reference should be made to CN's most recent Form 40-F filed with the United States Securities and Exchange Commission, and the Annual Information Form filed with the Canadian securities regulators, for a summary of major risks.

Canadian National Railway Company spans Canada and mid-America, from the Atlantic and Pacific oceans to the Gulf of Mexico, serving the ports of Vancouver, Prince Rupert, B.C., Montreal, Halifax, New Orleans, and Mobile, Ala., and the key cities of Toronto, Buffalo, Chicago, Detroit, Duluth, Minn./Superior, Wis., Green Bay, Wis., Minneapolis/St. Paul, Memphis, St. Louis, and Jackson, Miss., with connections to all points in North America.

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